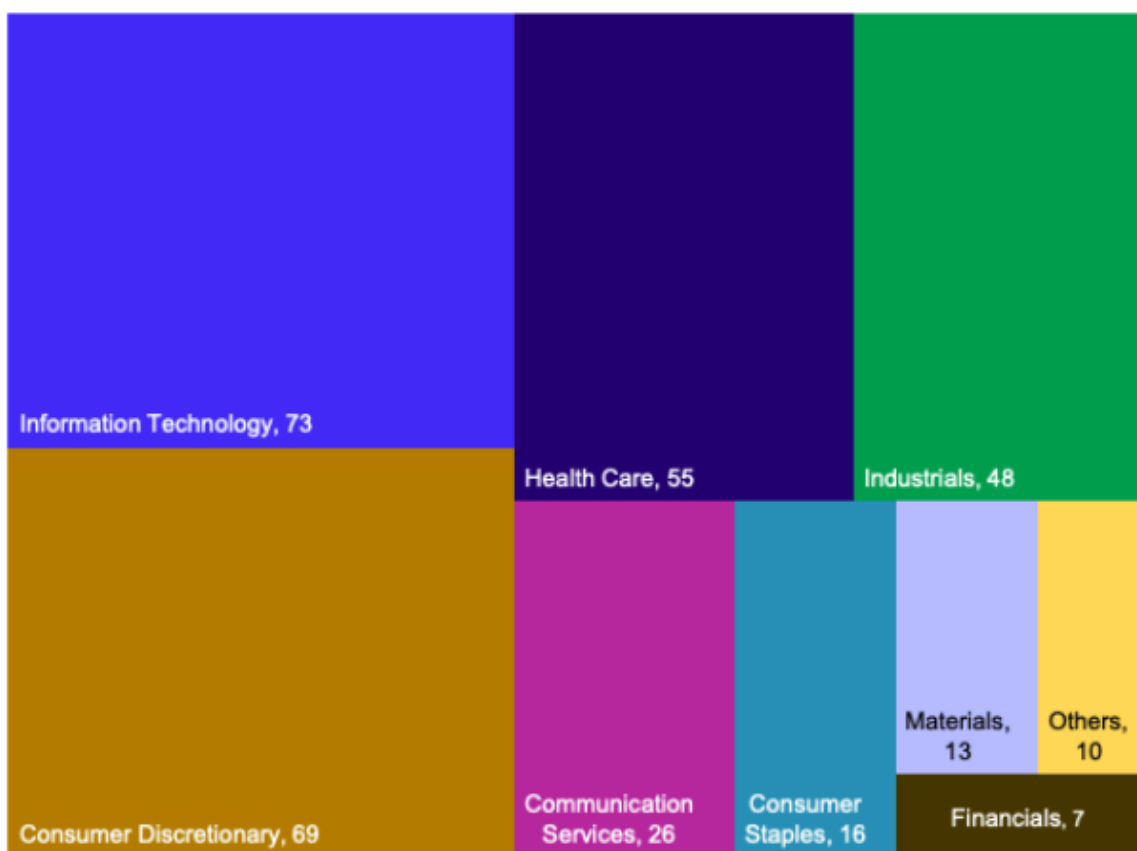


Technology and Consumer Discretionary Led BDC Non-Accruals in Q3'25

Octus | February 18, 2026

Issuers in the Information Technology (23%) and Consumer Discretionary (22%) Sectors Topped BDC Non-Accruals as of Q3'25



Source: Octus Private Credit & Deal Origination Insights

Click [here](#) to request access to the full report.

Business development companies, like much of the market, have been focusing on their exposure to software. Based on recent earnings calls and Octus research, BDC software exposure has increased slightly sequentially on both a cost and fair value basis since the start of the selloff. Between this uptick in exposure and IT topping the charts in Q3'25 non-accrual activity, the space remains one to watch...